

FREE TRADE DOCTRINE AND MEASURES.

The President congratulates himself on the working of the New Tariff. Some analysis of its action in comparison with that of 1842 will show with what reason he rejoices in it.

The President gives us the amount of imports for the last fiscal year, ending June 30, 1847, which was (exclusive of specie) \$122,424,349, on which the duties amounted to \$23,747,864. The imports of merchandise (excluding specie) for the year ending June 30, 1846, amounted to \$117,472,000; the duties \$26,712,667. The imports for the year ending June 30, 1845, with like exclusion, were \$113,291,000; the duties \$27,528,000.

Now, a very simple application of the Rule of Three will show that, under the tariff of 1842, the importation of the last year would, according to its result for the year ending June 30, 1845, have given a revenue of \$29,700,000; or, according to its result for the year ending 30th June, 1846, a revenue of \$27,000,000. This discrepancy is owing to the slight annual fluctuation in the proportion of free goods and of those paying different rates of duty. But, taking the average, it is self-evident that the loss of revenue on the last year's importation, by the substitution of the tariff of 1846 for that of 1842, is at least five millions of dollars; and this notwithstanding it had been in operation but seven months of the year. This circumstance, however, is not of much importance, as shipments of goods on which the duty was reduced were kept back or sent to custom-house stores for future entry during the last months of the tariff of 1842. The President and his Financial Minister, attempt as they may to give a different aspect to the matter, will fail of their object. There is no escape from the fact that, in point of revenue alone, the tariff of 1846 was a suicidal sacrifice of five millions of dollars, on an average of our annual imports, and this after the commencement of a most expensive war.

What more undignified, fallacious, and unfair than to go from the regular fiscal year, ending 30th June, (to which the accounts are made up), to compare the astronomical years 1846 and 1847, for the purpose of drawing conclusions favorable to the tariff of 1846, when, truly presented, they lead to conclusions directly opposite?

In the first place, the importations of the last months of 1846, up to December, were kept back, as already stated, to wait the operation of the new tariff; and of course the imports of the first months of 1847 were proportionally increased, as fully appears by the actual imports of the fiscal year ending 30th June. In the second place, the famine in Europe and the specie sent to this country to purchase food produced a state of wholly unusual prosperity, and consequently caused a greatly increased importation of merchandise, especially during the latter part of the present year.

Under the additional stimulus of Mr. WALKER'S Tariff, this import has been decidedly too great for our comfort, as we find in the turn of the exchanges, whereby we are losing our specie, by every packet and steamer that sails for Europe, nearly or quite as fast as it came in a year ago.

The consequence is a violent contraction on the part of the banks, a pressure on the money market in all the commercial cities, which will soon extend to the interior unless checked by the cessation of these undue and excessive imports. The President estimates the duties accruing from December, 1846, to December, 1847, at thirty-one and a half millions of dollars. He does not give us the amount of imports which have produced this amount of revenue: but it can hardly fall short of one hundred and sixty millions of dollars, exclusive of specie. Now, one of two things is unquestionably true: Under the tariff of 1842 we should have had the same amount of importation, or we should not. On the first supposition, we should derive a revenue from it of about forty millions of dollars instead of thirty-one and a half millions. On the last and most probable supposition of a diminished importation, we should be in a state of comparative ease: our cities would not be writhing under a money pressure of one or one and a half per cent. a month, watching with intense interest the clearance of every steamer and packet to see how much gold and silver, the life blood of our circulation, is being drawn from us. The import of specie always produces a prosperous state of trade and industry. Its export, on the contrary, is always viewed with alarm, and, when carried beyond a certain point, is certain to paralyze all commercial operations. The only cause of an undue export of specie is an excess of imports. To this branch of overtrade this country has always been peculiarly subject. A leading motive to the establishing of the protective system was to check this excess of import and give more steadiness to our currency. The policy of this Administration, on the contrary, is to stimulate importations to the utmost.

The School of Political Economy which it follows deny that any injury results to a nation from the export of its coin. Their language is, "We cannot part with our specie, except in exchange for something more valuable—for something which we prefer." Every practical merchant, however, has a different view of the matter; and, if we are not misinformed, the Free-trade Philosophers of London, whom our present financiers delight to follow, are sadly puzzled to satisfy the people of England that the Free Trade theory which they have adopted is working well.

Our country possesses so many elements of prosperity that it will bear a good deal of misgovernment without much absolute suffering. A sort of miracle, the severe famine in Europe, enabled the Administration party to establish the Subtreasury, which, without that miracle, would have convulsed the whole mercantile community. A partial continuance of that famine may enable the Government to escape bankruptcy this year. But experience, though slow, is a sure teacher. We shall find out in time that Free Trade and Universal Peace are events of equal probability.

We have indulged in these few remarks upon that part of the President's Message which relates to the operation of the New Tariff. When time allows, and we can find courage to face so formidable a document as the Annual Report of the Secretary of the Treasury, now placed before our readers, we shall probably have something to say upon that elaborate paper.

The public reception of Gen. TAYLOR in New Orleans on Friday week was a great and glorious pageant, and must have been a scene of grandeur seldom if ever surpassed. The heart of New Orleans (says the Mercury of that city) was bounding with exultation at his approach, and enthusiasm was the welcome he gave him. It was a reception such as a great and free people alone could give, grand and imposing, without pomp or show, and respectful without formality. The scene which presented itself when the Mary Kingdland neared the wharf was affecting to its sublimity. Along the shores of the Mississippi, as far as the eye could reach, gay steamers floated on the breeze from ships of every nation, and the water of the river was tossed in foam from Lafayette to the furthest extremity of the city by the innumerable steamboats which were then running in every direction. The ship America, that had moved immediately after the Mary Kingdland in the aquatic procession, floated slowly down the river, and the music which was borne to the ear from the deck of every steamer was occasionally heard in the loud boom of the cannon and the wild shouts from the shore. The streets, housetops, and the decks and yards of every vessel within sight were darkened with human forms, and high above the mass of heads rose the triumphal arch in the Place d'Armes, with the sunbeams playing on the words "Welcome" and "Buena Vista," which were inscribed in letters of gold.

When Gen. Taylor landed, the cheers which pealed from the assembled thousands were electrifying, and the Committee of Arrangements, who had flattered themselves that they could move in procession after the General, were scattered in a moment among the crowd, who evinced the greatest anxiety to touch the old hero's clothes, or even to see him. There was welcome beaming in every face that looked upon him, and he was conducted to the triumphal arch, where he was met by the Mayor, amid acclamations which were actually deafening. The Mayor addressed him thus:

"GENERAL: In behalf of the city of New Orleans, which I have the honor to represent on this occasion, it is my pleasing office to welcome you happy return to your country and your home; and in behalf of the Municipal Council I tender to you the hospitality of this city which it is my pleasure to recommend."

"No circumstance could have filled our hearts with more joy than we now feel in having the opportunity to express to you our gratitude for the distinguished service you have rendered our country. The brilliant achievements performed in Mexico by the fearless and daring band that you have led on from victory to victory, have inspired us with feelings which no language is sufficiently powerful to convey. For such achievements, General, every true American heart, from one extremity to the other of this Republic, is filled with gratitude and admiration. Wherever you direct your steps upon any spot where the star-spangled banner triumphantly expands its folds to the breeze, you will find a nation's love to greet you; you will hear a whole people's spontaneous applause to extol the valor of your deeds, which your modesty would vain endeavor to weaken in your own eyes."

"Again, General, I bid you a hearty welcome in the name of all the citizens of New Orleans."

To this the General responded briefly thus:

"MR. MAYOR: The welcome which I meet this day from the people of New Orleans, announced by you, their honored representative, overwhelms me with feelings which no words can express."

You have been pleased to qualify with terms of the highest appreciation the services of the army which I have had the honor to command in Mexico. Could those brave officers and soldiers whose gallantry achieved the success to which you refer be present on this occasion, and witness the grand outpouring of gratitude which their devotion has elicited, the measure of my satisfaction would be complete. For them and for myself I thank you from my heart the people of New Orleans, and accept, Mr. Mayor, of their hospitality."

This simple but interesting formality over, Gen. TAYLOR proceeded to the Cathedral, where Bishop BLANC addressed him briefly and appropriately, during which he alluded to the humanity as well as the glory with which the old hero conducted the war, and concluded by expressing a hope of a speedy and honorable peace, to which Gen. Taylor feebly replied, and warmly responded to the earnest aspirations of the bishop that a peace might be speedily secured. When Gen. Taylor appeared again before the people, he was mounted on his famous charger "Old Whitey." The excitement at this stage of the proceedings was intense, and the cheers almost amounted to phrenzied enthusiasm.

Arrived at the St. Charles, Gen. Taylor stood on the colonnade and the whole procession passed before him. The order of the rank and file was forgotten, and citizens and soldiers were mingled in the crowd, who cheered him as they passed. It would require the pencil of a Van Dyke to portray the changing aspect of the old man's face, as with cap in hand he witnessed this closing scene in the great drama of the day.

The vast extent of the St. Charles suddenly became one blaze of light about 6 o'clock in the evening, and the streets leading to it were densely crowded by persons of every condition in society. Between the pillars of the colonnade in front of the building were suspended large variegated lanterns under chaplets of live oak. In front of the ladies' parlor was a transparency of the General, in the old brown coat, with the motto, "A little more grape, Capt. Bragg!" In front of the gentlemen's parlor was another transparency of the General, with the words, "I have no reinforcements to give you, but Major Bliss and I will support you!" In various parts of the building there were other appropriate transparencies and devices, adding much to the general effect. The Orleans Theatre, and some of the buildings adjoining and opposite, were also illuminated.

About 7 o'clock the Mayor conducted General Taylor into the dining-room, followed by his staff, Governor Johnson and suite, officers of the army, and other invited guests.

After the cloth was removed regular toasts were given. The third in order was "Major General Zachary Taylor," in response to which—

The General rose with an appearance of diffidence and timidity, which all knew he never felt in the presence of his enemies, and replied pertinently and appropriately. He said it was difficult for him to express his sense of the honors which were showered upon him by the citizens of New Orleans; but of all the trophies he received, the approving smiles and waving handkerchiefs of the fair daughters of Louisiana affected him the most, and were dearer than a thousand victories on the battle-field. They were triumphs peculiarly gratifying to him, for they were unalloyed by pain and left no sting behind. He knew not how others felt, but for himself, how much as ever he might forget in the hour of battle the consequences of the strife, they always rushed upon his mind afterwards, making his heart to sink, and causing him to feel like a child. He hoped to have done more for his country than he did; he thought he might have been enabled to accomplish a speedy and honorable peace—an event essential to the welfare of both countries, and particularly so to our own; but, although he did not accomplish as much as he desired, he always endeavored to perform his duty; and he was more than gratified that the people of Louisiana, with whom he considered himself identified, were contented with his conduct. Gen. TAYLOR concluded his remarks by offering the following toast:

"THE CITIZENS OF NEW ORLEANS: Undersupplied for intelligence, patriotism, and enterprise of every kind."

From the dinner table the General and suite visited the Theatres, where it is needless to say he was received with the most unequivocal evidences of respect and admiration. Altogether, according to the Mercury, "the weather, the people, the occasion, the enthusiasm, and its object, all considered, it was a glorious day in New Orleans."

On the 4th instant the Sword which was voted to General Taylor some months ago by the Legislature of Louisiana was formally presented to him by Governor JOHNSON, in the presence of a number of distinguished citizens, accompanied by a speech from the Governor highly complimentary to the General's public services, to which the latter made an appropriate reply.

On the 5th instant General TAYLOR left New Orleans for his residence at Baton Rouge, where (according to the Bee) he will remain a week or two, enjoying to him unwonted comforts of home; thence he will visit his country seat in Mississippi, where private business of some importance calls him. He will not for the present venture beyond the vicinity of the seat of war.

Thirty-four hands in the slaughtering establishment of Messrs. Hand & Pattison, at Cincinnati, killed and dressed, in three successive days last week, 3,424 hogs.

A line of communication between Columbia and Charleston (S. C.) by the Magnetic Telegraph was completed and put into operation on Wednesday week.

REPORT OF SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, DECEMBER 8, 1847.

In obedience to law, the following report is respectfully submitted:

The Receipts and Expenditures for the fiscal year ending on the 30th June, 1847, were—

From customs.....	\$23,747,864 66
From public lands.....	2,438,355 20
From miscellaneous sources.....	100,570 51
From avails of Treasury notes and loans.....	25,679,199 45
Total receipts.....	\$52,025,989 82
Add balance in Treasury July 1, 1846.....	9,126,439 88

Total means, as estimated.....\$61,152,428 95

The expenditures during the same period were \$9,451,177 65

Leaving balance in Treasury July 1, 1847.....\$1,701,251 25

The estimated Receipts and Expenditures for the fiscal year ending 30th June, 1848, are—

RECEIPTS, Viz:

From customs, 1st quarter, by actual returns	\$11,106,257
From customs, 2d, 3d, and 4th quarters, as estimated.....	19,893,742

Total means, as estimated.....\$31,000,000 00

From sales of public lands.....3,500,000 00

From miscellaneous sources.....400,000 00

From avails of Treasury notes and loans.....34,000,000 00

Add balance in Treasury July 1, 1847.....1,701,251 25

Total means, as estimated.....\$42,888,545 80

EXPENDITURES, Viz:

The actual expenditures for 1st quarter ending September 30, 1847, were.....\$16,469,194 69

The estimated expenditures for the public service from October 1, 1847, to June 30, 1848, are—

Civil list, foreign intercourse, and miscellaneous.....\$5,486,180 42

Army proper, including volunteers.....19,080,865 58

Fortifications, ordnance, armaments, &c.....2,036,446 50

Indian department.....1,720,660 26

Pensions.....1,063,533 66

Naval establishment.....10,241,072 47

Interest on public debt and Treasury notes.....2,250,577 18

Treasury notes.....267,139 31

and payable when presented.....42,146,465 38

Total means, as estimated.....\$58,615,660 07

Excess of expenditures over means July 1, 1848.....\$15,729,144 27

The estimated Receipts, Means, and Expenditures for the fiscal year commencing July 1, 1848, and ending June 30, 1849, are—

From customs.....\$32,000,000 00

From sales of public lands.....3,000,000 00

From miscellaneous sources.....100,000 00

Total revenue.....\$35,100,000 00

Deduct deficit July 1, 1848 15,729,144 27

Means available for service of fiscal year ending June 30, 1849.....\$19,370,855 73

The Expenditures during the same period, as estimated by the several Departments of State, Treasury, War, Navy, and Postmaster General, are—

The balances of former appropriations which will be required to be expended in this year.....\$1,475,210 77

Permanent and indefinite appropriations.....4,587,577 82

Specific appropriations asked for this year.....49,582,153 13

Total.....\$55,644,941 72

Deduct means remaining available for service of fiscal year ending June 30, 1849.....19,370,855 73

Excess of expenditures over means July 1, 1849.....\$36,274,085 99

It will be perceived that if the war is continued until the 1st of July next, and no additional revenue provided by Congress, nor any sums received from military contributions in Mexico, there would be a deficit in the Treasury on that day of \$1,729,144 27. For the reasons hereafter stated, under the operations of the Constitution, the Treasury, to meet the wants of the Government, and afford a constant supply for all their enlarged operations to the mint and branch mints, a sum exceeding \$3,000,000. Adding this to the deficit in the Treasury on the 1st of July next, it makes the sum of \$1,729,144 27 to be supplied during that period; to meet which the expenditures authorized and estimated should take place prior to that date, a loan for that sum would be required, if no additional revenue was derived from any source whatever. It is believed, however, that if Congress would adopt the following measures, which are recommended to its favorable consideration, additional revenue to the amount of \$4,500,000 per annum might be realized: First, from a duty on tea and coffee of 25 per cent. ad valorem, \$3,000,000 per annum; from the reduction and graduation in the price of the public lands, \$1,000,000 per annum; and from the extension of the pre-emption privilege to every bona fide settler on our unsurveyed lands wherever the Indian title may be extinguished, \$500,000 per annum. Should these measures be adopted by Congress, the loan might be reduced to a sum not exceeding, at the most, \$1,700,000. In estimating the sum of \$1,700,000, allowance is made for the fact that these measures would probably not be adopted until the 1st of July next, and that date, it is not doubted that they would produce the full amount of \$4,500,000 per annum. The President of the United States, however, directed contributions to be levied in Mexico in every form that may be sanctioned by the law of nations. These contributions consist, first, in diminishing the estimated expenditures, by obtaining, as far as practicable, supplies for the army in Mexico; second, by duties upon exports, as a military contribution; third, by enforcing the Mexican duty upon exports; fourth, by directing the seizure and appropriation to the support of the war and the army of all the internal revenues of Mexico, except transit duties, or by any department, city, or town thereof. By the acts of September 2, 1849, and the 10th of May, 1850, the duty of this Department to report to Congress estimates of the probable amount that will be derived from all sources combined, in order that no larger loan may be asked or effected than would be requisite after deducting the amount thus estimated. The sum to be realized from these military contributions will depend upon future contingencies. If the war is continued, drawn from the capital and ports of Mexico, moneys are withdrawn from the public treasury, and the sum is not received from the capital, retaining the ports, no safe transit being open for imports into the interior, and to the rich and populous portion of the country, including the mining region, a very small revenue would be derived from this source, as shown by the estimate of the Secretary of the Treasury, \$1,000,000 per annum. If, however, the ports at present occupied by our forces are retained, and all the rest seized or blockaded, so as to prevent the carrying of imports into the interior, through any other ports than those held by our forces; if the roads were then opened into the interior, through the city of Mexico and the mining region, and the route of commerce across the Isthmus of Panama were then opened, so that the revenue from all these sources above specified might be collected, so far as the duties on exports and imports are concerned, we have herefore been collected by the Government of Mexico.

It has not been able to obtain any reliable statement of the amount of duties realized in Mexico upon exports; if, however, it were fully collected upon all the exports of specie, it would probably not amount to less than \$1,000,000 per annum. It is not known, however, that so large a sum as realized from this duty would be collected in the custom-house returns of Mexico. Under these circum-

stances, it is extremely difficult to estimate the amount of duties which could be derived from this source, but they ought not to fall below \$500,000 per annum. The receipts from duty on imports collected by Mexico have varied from \$1,000,000 to \$2,000,000 per annum, and it is not to be less with the ports and interior and the roads in our possession, and rendered secure for exports and imports.

There are many reasons why it ought to be greater.

The present duties are framed so as to yield the largest revenue: whereas the Mexican tariff was in the highest degree protective and prohibitory, the duties, even when they were admitted, being generally adverse to revenue. There were also sixty articles the importation of which was prohibited altogether, among which were sugar, rice, cotton, boots and half-boots, coffee, nails of all kinds, leather of most kinds, flour, cotton yarn and thread, soap of all kinds, cannon iron ware, lead, molasses, timber of all kinds, saddles, iron and steel goods or textures, chiefly such as are made in the United States; pork, fresh or salted, smoked or cured, woolen or cotton blankets or counterpanes, shoes and slippers, wheat, and grain of all kinds. The admission of the prohibited goods at reasonable rates, the change of the protective into revenue duties, and the abolition of the heavy transit charges, must of course increase imports and revenue, and greatly enlarge the trade with Mexico, bringing back specie to our country, and thus increasing the proportion to its wealth, can afford to import more than Mexico, because her great staple export, being specie, is sought by all nations in exchange for their goods imported there. Under our brave officers the money will not be lost, as it was to a great extent by speculation under the Mexican Government, and the lower classes, with all the poor, dumb, and inferior in our military possession, would be less than it was under the Government of Mexico—especially under the guaranty already given, that in any treaty of peace it will, as announced, be provided that the goods imported should neither be confiscated nor subjected to any new duty by Mexico.

The internal revenue collected by the Mexican Government, as well as Departments, was about \$13,000,000 per annum. I do not believe, however, that any very large portion of this revenue could be collected under our military system; and I have no sufficient data upon which to base any reliable estimate as to these sources of revenue.

Under these circumstances, it is impossible to name any precise sum which could be derived from military contributions in Mexico. The more complete, however, the possession of the country by our troops, the larger would be the revenue. Thus much I have thought it incumbent on me to say; and, without being able to fix any precise sum, it is my conviction that the revenues that may be derived from various sources in Mexico would be very considerable, and augmenting from time to time, in view, however, of the uncertainty of the amount of these contributions at present, and the delay in carrying them into effect, if the measures proposed for augmenting the revenue by duties upon tea and coffee, the reduction of the price of the public lands, and the extension of the pre-emption privilege, should not be adopted by Congress, and a command authority granted to negotiate a loan of \$1,000,000, upon the terms announced by the act of 28th of January last. Should the war be authorized by the 1st of July, 1849, an additional loan, amounting to \$2,500,000, would be necessary, if no additional revenues be granted by Congress, and no contributions were levied in Mexico. As it is believed, however, that a considerable sum could be derived from these contributions, no further loan beyond the \$1,000,000 is asked at this period; and it is believed that this sum is all that will be required, in all probability, until the meeting of Congress, in December, 1848. It is possible, however, that a further loan for a sum not exceeding \$6,000,000 may be required before that time. Should this be the case, there will be ample time to submit the proposition to Congress, and ask a further provision for that amount.

A duty of twenty-five per cent. ad valorem on tea and coffee is again respectfully recommended. By reference to tables RR I and RR 2, it appears that the aggregate value of our imports of tea and coffee is progressing, and that the import should probably yield an annual revenue of \$3,400,000, reducing the loan, adding the credit and advances of the Government, and with our other resources, securing prompt payment to our gallant army and navy, who are vindicating the rights, sustaining the honor, and elevating the character of our country. The experience of the last year proves that no additional revenue, or not exceeding a few thousand dollars, could be obtained from any augmentation of duties upon the taxable imports. Such a sum is recommended, and, should it be adopted, the revenue would be derived from the few remaining articles on the free list, exclusive of tea and coffee.

It is a sound rule, when contracting a public debt, to provide, at the time, such revenue as will be adequate for the prompt payment of the interest, and the gradual but certain extinguishment of the principal of the debt. So long as this is accomplished, there is no danger of any accumulation of public debt, nor any apprehension that the public credit will be impaired or embarrassed. To refuse the tax at this time, would be to accumulate a large debt with an augmenting amount of interest, and with no certain means provided for the liquidation of such engagements. The credit of nations is best maintained when, for all their obligations, adequate provision is made at the time, and the interest is promptly paid, without any additional revenue, might expose our finances to great hazard.

Diminishing expenses being one of the best means of improving the finances, the charges of collecting the revenue from customs have been carefully examined, and every retrenchment made compatible with the public interest. The saving thus effected, notwithstanding the increase of the prompt payment to our gallant army and navy, who are vindicating the rights, sustaining the honor, and elevating the character of our country. The experience of the last year proves that no additional revenue, or not exceeding a few thousand dollars, could be obtained from any augmentation of duties upon the taxable imports. Such a sum is recommended, and, should it be adopted, the revenue would be derived from the few remaining articles on the free list, exclusive of tea and coffee.

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It is a sound rule, when contracting a public debt, to provide, at the time, such revenue as will be adequate for the prompt payment of the interest, and the gradual but certain extinguishment of the principal of the debt. So long as this is accomplished, there is no danger of any accumulation of public debt, nor any apprehension that the public credit will be impaired or embarrassed. To refuse the tax at this time, would be to accumulate a large debt with an augmenting amount of interest, and with no certain means provided for the liquidation of such engagements. The credit of nations is best maintained when, for all their obligations, adequate provision is made at the time, and the interest is promptly paid, without any additional revenue, might expose our finances to great hazard.

Diminishing expenses being one of the best means of improving the finances, the charges of collecting the revenue from customs have been carefully examined, and every retrenchment made compatible with the public interest. The saving thus effected, notwithstanding the increase of the prompt payment to our gallant army and navy, who are vindicating the rights, sustaining the honor, and elevating the character of our country. The experience of the last year proves that no additional revenue, or not exceeding a few thousand dollars, could be obtained from any augmentation of duties upon the taxable imports. Such a sum is recommended, and, should it be adopted, the revenue would be derived from the few remaining articles on the free list, exclusive of tea and coffee.

D. R. McNair, of Kentucky, with whom was associated Gen. E. J. Roberts, of Michigan, as assistant. Copies of the instructions which were given by me in April last to Messrs. Jackson and Owen, as well as to Mr. McNair, the agent, and to Mr. Roberts, the assistant, are hereto annexed; and the four gentlemen have all zealously performed their duties. It will be perceived that the instructions given by this Department to Messrs. Jackson and Owen contemplate a complete geological and topographical description of this great region, together with the barometrical and hygrometrical observations, and the astronomical observations on the dip and intensity of the magnetic force, which indicate the geological and mineralogical character of the country, and as leading to results interesting to the cause of general science. From the preliminary reports already made by Drs. Jackson and Owen, this Department feels well assured that both those gentlemen will fully sustain that high reputation for serious and laborious exploration of new regions, as well as for high scientific attainments, which induced this Department to confer those appointments upon them. It was my pleasing duty to direct all the geological and mineralogical specimens obtained, in conformity with the act of 10th August, 1846, establishing the Smithsonian Institution, to be deposited with a view to their transfer to Professor Joseph Henry, the Secretary thereof, whose discoveries have contributed so large and important an addition to the knowledge of the world, and to the honor of his native country, and attracted the admiration and applause of the distinguished men engaged in scientific pursuits in every portion of the globe. The country being surveyed abundantly in mineral wealth, and especially in copper; and when the mines shall become the property of individuals, and adjacent lands settled and cultivated, so as to be therefrom sources of wealth with more abundant labor, it is believed that this great region, occupying a position nearly central between the Atlantic and the Pacific, must become an important portion of our country. Much time and labor were devoted to the preparation of these instructions, calling to my aid the very able and efficient Commissioner of the General Land Office, to whom the subject was then transferred by me, and the 11th of February, 1847, a bounty in land was designed by Congress for the benefit of the brave men who are vindicating abroad the rights and maintaining the honor of their country. By the proviso that at the sale of these claims is prohibited until a warrant or certificate has been issued, indicating, as is believed, the benevolent intention of Congress to secure homes to our soldiers and volunteers. It is deeply to be regretted, however, that the intentions of Congress in this respect are to be defeated by the sales of these warrants or certificates at a great sacrifice, which will be obviated to a very great extent for the future by further restrictions by Congress upon these assignments, and especially by forbidding the sale until the warrant or certificate has been issued. If this be done, but very few of these warrants or certificates will be sold, and perils shall have terminated, will have retained the rights to the homes intended for them by the benevolent policy of Congress. With a view, as far as practicable, to induce the soldiers and volunteers to retain their rights, it was decided by this Department, after a conference with the Secretary